

might warrant arrest those three
the ones who happened to be socially

To appoint successors.

Mr. MUNSTER SCHULTZ explained that two years ago the regulations clearly provide as they would not use the proxies at this meeting as it was necessary that he should have given a full hour's notice of his intention to resign, though there had been previously registered.

The CHAIRMAN replied that Mr. Schultz could use the proxies, as they had previously been registered.

A further shareholder asked if the Board of directors would vote for the auditors.

The CHAIRMAN said the directors would not vote on the Board, but they would do so individually as shareholders, and he explained that the Board, the Secretary and the Directors would not use the proxies they held.

Mr. E. J. HONE presumed that the directors would vote as shareholders.

Mr. F. H. HOPE and R. Francis were appointed scrutineers, and the ballot was taken, resulting in the election of Messrs A. White and A. Burgess, Mr. J. A. Taylor obtaining the next largest number of votes.

This concluded the business of the meeting.—*Courier*

YANGTZE INSURANCE ASSOCIATION, LIMITED.

The third ordinary general meeting of the shareholders to this Company took place on the 25th April in Messrs. Russell & Co.'s office in Shanghai. Mr. G. H. Wheeler (Chairman) presiding. The others present were Messrs. E. Bush, L. B. Easton, H. G. Suen, C. W. M. P. O'Grady, L. Davis, J. Jacques, E. H. Orley, R. G. Ogilvie, Lanritz Anderson, F. G. Haskell, V. D'O. Wintle, representing in all 5,254 shares.

The following is the

REPORT.

The Directors have now to submit to the shareholders on the accounts of the association for the year ending 31st December, 1897.

The net premium earned less re-insurances amounted to Tls. 314,101.72 which was considered sufficient to meet the losses paid less re-insurances amount to Tls. 93,401.81.

Tls. 220,699.91 have been transferred from the undivided profits account to reserve fund to meet pending claims.

Tls. 214,888.25 represent the balance of reserve fund carried over from previous year.

The rate of interest allowed to contributors is at the rate of 10 per cent.

The present board of directors, with the approval of the Chairman, met from office in accordance with the articles of association. Messrs. F. D. Bush, A. J. M. Inverarity, J. F. Bodewald, and H. J. Schuchardt, being absent.

The accounts submitted have been audited by Messrs. Augustus White who offer himself for re-election as auditor for the current year.

RUSSELL & Co., Secretaries.

Shanghai, 31st April, 1897.

UNDERWRITING ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1897.

Dr.	To claims paid loss re-insurances.....	93,401.81
To commissions and charges.....	94,455.00	
To directors' and auditors' fees.....	4,497.00	
To amount to reserve fund referred to contributors in Tl. 220,699.91.....	55,729.00	
To balance paid as interest to shareholders on capital.....	52,161.00	
	Tls. 314,101.72	
Cr.	By net premium less re-insurances.....	314,101.72
Less account premiums refunded to contributors at the rate of 10 per cent.....	30,806.00	
	Tls. 314,101.72	

RESERVE FUND ON 31ST MARCH, 1897.

To payments of claims, return premiums, brokers' commissions, &c., account former years, less amounts recovered from re-insuring offices.....	72,787.00	
To losses paid less re-insurances.....	214,888.25	
	Tls. 317,675.25	
Cr.	By balance from last account, viz.:—	
Special Reserve.....	53,909.00	
General Reserve.....	97,777.28	
	Tls. 151,686.28	
By interest.....	80,054.00	
By amount from underwriting account to meet pending claims.....	19,142.00	
By cash profit after deduction of expenses by each agent.....	17,376.64	
	Tls. 317,675.25	

BALANCE SHEET, 31st MARCH, 1897.

Capital.....	800,000.00
Reserve fund.....	214,888.25
Unallocated dividends and bonuses.....	3,274.00
Total payable.....	1,018,162.25
Working account, 1897.....	2,121.00
	Tls. 1,020,283.25
Assets:	
United States Government Bonds Securities in London (market value at date 31/3/97).....	153,485.00
American railroad bonds in London.....	132,717.00
Chinese Imperial loan of 1895.....	5,975.00
Chinese Imperial loan of 1896.....	8,273.00
Imperial Oil of China.....	15,200.00
Municipal loan of 1896.....	678.00
Cash at Bankers on fixed and current deposits.....	820,045.00
Loans.....	2,521.00
Bill receivable.....	625.00
Sales bill.....	300.00
Stock bill.....	1,831.00
Prepaid commission.....	4,825.00
Secretaries.....	21,708.00
Sundry Agents.....	25,309.00
Fremia in course of collection.....	25,309.00
	Tls. 1,062,283.25

The CHAIRMAN—Gentlemen, as there is no quorum present, I will call upon Mr. Wintle to read the notice of the meeting.

Mr. WENTLE having read the notice,

The CHAIRMAN—Gentlemen, the report of your directors and accounts have been before you for some time, and, with my permission, I will take them as read: "The past year has proved a most anxious one for our owners, and we are sorry to find that owing to the rivalry between the various steamship companies, and the fact that many of the latter arrangements have been arrived at amongst the local offices for rates on bonus terms. We have pursued the policy indicated in our last annual report, and we are glad to say that our ordinary guarantee company, our most profitable branch, has accepted risks, our rates have decreased in many instances, but as we are placed lower than the competition, we have decided to state that the profits earned compare favourably with former years; our most profitable branch, however, has declined to accept risks, and dividends are now paid at the Sterling rate day. The foreign securities have appreciated to the extent of Tls. 19,000, and are now reflected in the books at exchange of £ 34. p. We are also pleased to announce that the latest estimates of the business of the three months of the current year shows a large increase over the corresponding period of last year, and the claims are not excessive."

I am, Gentlemen, very respectfully,

Mr. CHAMBERS said—If there are no questions to be asked, I will move the first resolution:—"That the report of the directors and statement of accounts to 31st December, 1896, as presented be accepted and passed."

Mr. F. H. HONE seconded.

The resolution was carried unanimously.

Mr. CHAMBERS said—I beg to propose—"That Mr. G. H. Wheeler be elected Chairman, and Messrs. A. J. M. Inverarity, H. J. Schuchardt, and F. D. Bush, be re-elected Directors to serve until the next ordinary general meeting."

Mr. CHAMBERS moved the resolution, which was carried unanimously.

Mr. CHAMBERS—The third resolution proposed by Mr. Bodewald and seconded by Mr. Schuchardt—"That Mr. Augustus White be elected auditor to serve until the next ordinary general meeting, and that his remuneration be fixed at Tls. 200."

The resolution was carried nem. con.

The CHAIRMAN—Gentlemen, that concludes the business of the meeting. Thank you for your attendance.

A vote of thanks to the Chairman, proposed by Mr. CHAMBERS and seconded by Mr. ORLEY terminated the proceedings.

The meeting then separated.—*Courier*.

A MONKEY FIGHT IS REPORTED FROM AIKOPPOU, MYAGAN-MARA, KANAWAGA PROVINCE, NEAR THE EQUATOR.

Two monkeys of different species, weighing, man up the hills and fought two distinct engagements. Sticks were used by some of the combatants, but the majority alofted the tooth-and-nail method of warfare, and the contest was a severe and considerable distance, and the scene is described by a Japanese paper as little short of awe-inspiring. The defeated foe retired in comparatively good order, and was followed by the victor, who was accompanied by a small band of retainers and slain remained to testify to the ferocity of the conflict. These were promptly taken charge of by the country people, who will no doubt be willing to exhibit the vanquished animal on their tour of exhibition. This story, comes to make an investigation on the spot.—*Japan Mail*.

[PRICE \$2½ PER MONTH]

NEW ADVERTISEMENTS

NOTICE.

ry, on presentation of Scrip at the Com-
 mune No. 3, Nankin Road, Shanghai.
 THOMAS L. DUDGEON, Liquidator.
 Office, 28th February, 1887. 1487
 PORTLAND CEMENT.
 B. WHITE & GROS.
 SOLE AGENTS FOR CHINA,
 HOLLIDAY WISE & Co.
 10, 11th April, 1883. 1554
 SEPH GILOTT'S
 STEEL PENS.
 GOLD MEDAL
 PARIS, 1873.
 Sold by all
 Stationery Dealers 1548

